

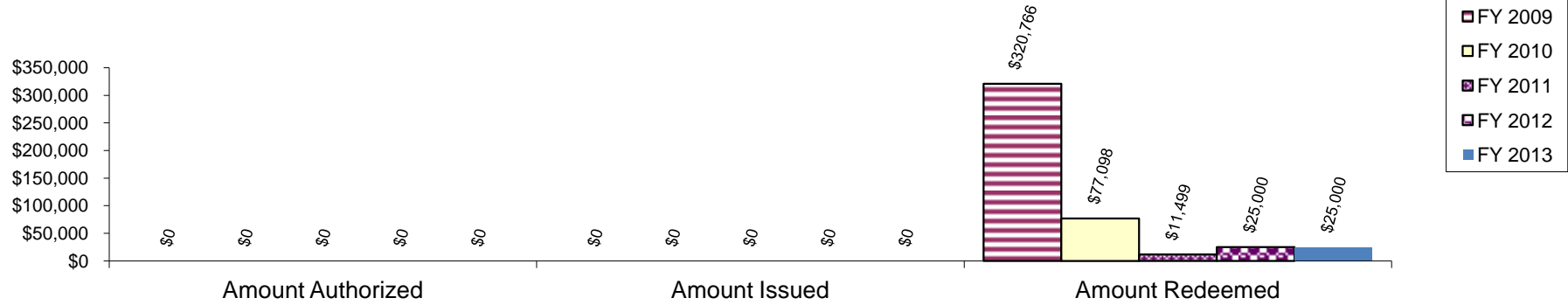
## TAX CREDIT ANALYSIS

<b>Program Name:</b> New Enterprise Creation Act (NECA)					
<b>Department:</b> Economic Development		<b>Contact Name &amp; No.:</b> Brenda Horstman 751-3713			<b>Date:</b> October 2011
<b>Program Category:</b> Entrepreneurial			<b>Type:</b> Tax Credit <input checked="" type="checkbox"/> Other (specify) _____		
<b>Statutory Authority:</b> 620.635 to 620.653, RSMo			<b>Applicable Taxes:</b> Income tax, Corporate franchise tax, Bank tax, Insurance premium tax, Other financial institutions tax		
<b>Program Description and Eligibility Requirements:</b> Cumulative cap exhausted. No new applicants accepted. An accredited investor who makes an investment in the seed capital fund may receive a tax credit. The fund must be under contract with Innovation Centers in Missouri. The Seed Capital Investment Board was established to approve the fund manager and oversee the program.					
<b>Explanation of How Award is Computed:</b> Entitlement _____ Discretionary <input checked="" type="checkbox"/> The tax credit is equal to 100% of contributions made to a qualified fund chosen by the Missouri Seed Capital Investment Board. The Board contracts with a professional venture capital firm to manage the fund and evaluate and make investments. Tax credits are issued equally over four years.					
<b>Program Cap:</b> Cumulative \$ 20 million _____ (remainder of cumulative cap) \$ 0 _____ Annual \$ _____ None _____ <b>Explanation of cap:</b> Cumulative cap exhausted.					
<b>Explanation of Expiration of Authority:</b> Cumulative cap exhausted.					
<b>Specific Provisions:</b> (if applicable) Carry forward <input type="checkbox"/> 10 _____ years Carry Back _____ years Refundable _____ Sellable/Assignable <input checked="" type="checkbox"/> Additional Federal Deductions Available _____ <b>Comments on Specific Provisions:</b>					
	<b>FY 2009 ACTUAL</b>	<b>FY 2010 ACTUAL</b>	<b>FY 2011 ACTUAL</b>	<b>FY 2012 (current year)</b>	<b>FY 2013 (budget year)</b>
Certificates Issued (#)	N/A	N/A	N/A	N/A	N/A
Projects (#)	N/A	N/A	N/A	N/A	N/A
Amount Authorized	Cumulative Cap Exhausted	Cumulative Cap Exhausted	Cumulative Cap Exhausted	Cumulative Cap Exhausted	Cumulative Cap Exhausted
Amount Issued	N/A	N/A	N/A	N/A	N/A
Amount Redeemed	\$320,766	\$77,098	\$11,499	\$25,000	\$25,000
EST. Amount Outstanding	N/A	N/A	\$1,037,594	N/A	N/A
Est. Amount Authorized but Unissued	N/A	N/A	\$0	N/A	N/A

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### HISTORICAL AND PROJECTED INFORMATION



**Comments on Historical and Projected Information:**

### BENEFIT: COST ANALYSIS (includes only state revenue impacts)

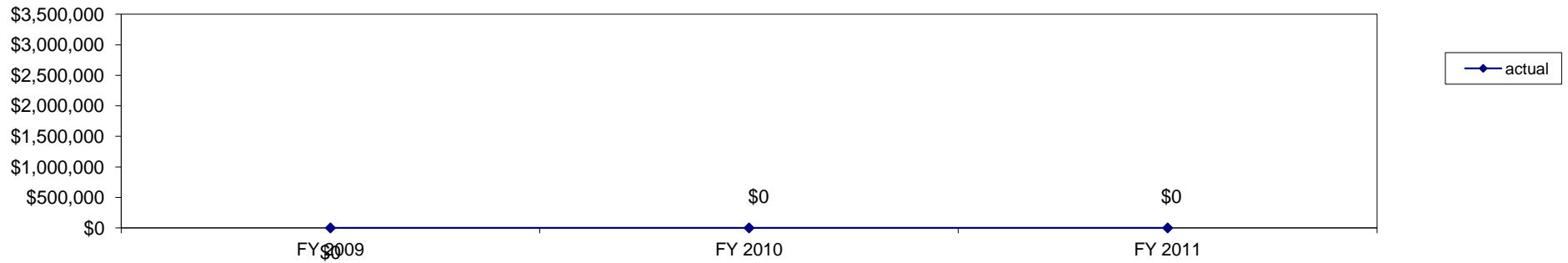
	FY 2011 ACTUAL	Other Fiscal Period	<u>Derivation of Benefits</u>
<b>BENEFITS</b>			No New Authorizations in FY 2011. Cumulative Cap Exhausted.
Direct Fiscal Benefits			
Indirect Fiscal Benefits			
<b>Total</b>	\$0	\$0	
<b>COSTS</b>			
Direct Fiscal Costs			
Indirect Fiscal Costs			
<b>Total</b>	\$0	\$0	
<b>BENEFIT: COST</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	

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### PERFORMANCE MEASURE(S)

#### Investment



**Comments on Performance Measure:**